



Montgomery County Council

For Immediate Release

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**COUNTY COUNCIL TO ACCEPT APPLICATIONS
FOR BOARD OF INVESTMENT TRUSTEES FOR THE
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS**

Deadline 5:00 P.M., January 30, 2006

The County Council is seeking applicants for the position of Council representative on the Board of Investment Trustees for the Montgomery County Employee Retirement Plans. The Board is responsible for overseeing the investment of approximately \$2.5 billion in assets for nearly 10,500 active and retired members of the three retirement plans: defined benefit, defined contribution and deferred compensation. The Board sets investment policy, hires investment managers, and monitors investment performance.

The Board, which meets quarterly, consists of thirteen trustees appointed by the County Executive and confirmed by the County Council. Trustees include: the Director of Human Resources; the Director of the Office of Management and Budget; the Director of Finance; the Council Staff Director; two representatives of the County Council; one active member of the retirement plans who is not a member of a collective bargaining unit; one retired member of a County plan; two members of the public; and individuals recommended by each of the three County employee collective bargaining units. The second term of Council representative Mark Alan Barnard expires March 1, 2006. The Council policy is that an individual must not serve more than two consecutive full terms on any County board, committee or commission.

Trustees serve for three-year terms without compensation from any source for services rendered to the Board. However, the Board will reimburse Trustees for all expenses authorized by the Board. The Board meets quarterly for several hours, usually on the first Friday of March, June, September, and December, and has additional meetings of its Investment and Administrative Committees. Members of County boards, committees and commissions may not serve on more than one such group at a time.

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This Council representative position is for a person who is knowledgeable in pensions, investments or financial matters. The Council will recommend one applicant to the County Executive for appointment. The Executive may not appoint any person who furnishes, or is employed by a firm that furnishes, to pension funds and other institutional investors the kind of investment services purchased by the Board. Candidates must complete a financial disclosure statement. After the Executive appoints the Council representative, the appointee's name is submitted to the Council for final confirmation. Within ten days after confirmation, each Trustee must sign a certificate stating that the Trustee accepts the fiduciary responsibility of the Trust and will administer the affairs of the Trust with care, skill, prudence, and diligence.

Letters expressing interest in the position, including a resume listing professional and civic experience, should be addressed to Council President, County Council Office, Stella B. Werner Council Office Building, 100 Maryland Avenue, Rockville, Maryland 20850, and must be **received no later than 5:00 p.m., Monday, January 30, 2006**. It is the Council's policy not to consider applications received after the deadline.

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